

1 AN ACT concerning firefighting.

2 Be it enacted by the People of the State of Illinois,
3 represented in the General Assembly:

4 Section 5. The State Treasurer Act is amended by adding
5 Section 20 as follows:

6 (15 ILCS 505/20 new)

7 Sec. 20. Fire truck revolving loan program. The
8 Treasurer shall administer a fire truck revolving loan
9 program. The program shall provide zero interest loans for
10 the purchase of fire trucks by a fire department or a fire
11 protection district. The Treasurer shall determine
12 eligibility for the loans based on need, as determined by the
13 Treasurer. The loan funds, subject to appropriation, shall
14 be paid out of the Fire Truck Revolving Loan Fund, a special
15 fund in the State treasury. The Fund shall consist of any
16 moneys transferred into or appropriated to the Fund as well
17 as all repayments of loans made under this Section. The Fund
18 shall be used for loans to fire departments and fire
19 protection districts to purchase fire trucks and for no other
20 purpose. All interest earned on moneys in the Fund shall be
21 deposited into the Fund.

22 A loan for the purchase of fire trucks may not exceed
23 \$250,000 to any fire department or fire protection district.
24 The repayment period for the loan may not exceed 20 years.
25 The fire department or fire protection district shall repay
26 each year at least 5% of the principal amount borrowed or the
27 remaining balance of the loan, whichever is less. All
28 repayments of loans shall be deposited into the Fire Truck
29 Revolving Loan Fund.

30 The Treasurer shall adopt rules to administer the
31 program.

1 Section 10. The State Finance Act is amended by adding
2 Section 5.545 as follows:

3 (30 ILCS 105/5.545 new)

4 Sec. 5.545. The Fire Truck Revolving Loan Fund.